

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 912116Z

SUBJECT	Property Address: 5900 Negril Ave		City: Las Vegas		State: NV		Zip Code: 89130													
	County: Clark		Legal Description: Tropical Jones Unit 4, Plat Book 93 Page 9, Lot 50 Block 6																	
	Assessor's Parcel #: 125-25-214-015																			
	Tax Year: 2019		R.E. Taxes: \$ 2,660		Special Assessments: \$ 0		Borrower (if applicable): Censo LLC													
	Current Owner of Record: Censo LLC		Occupant:		<input type="checkbox"/> Owner		<input checked="" type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing									
ASSIGNMENT	Project Type:		<input checked="" type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		HOA: \$ 50		<input type="checkbox"/> per year		<input checked="" type="checkbox"/> per month					
	Market Area Name: Tropical Jones				Map Reference: Metro 23-E3				Census Tract: 0033.07											
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																			
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																			
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																			
MARKET AREA DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																			
	Intended Use: The intended user of this appraisal report is the Client, Melani Schulte and assigns. The intended use is to evaluate the property to determine the subject market value as of the date of inspection (12/29/2019)																			
	Intended User(s) (by name or type): Client , Bankruptcy Court																			
	Client: Censo LLC				Address: 9811 W Charleston Blvd #2-381, Las Vegas, NV 89130															
	Appraiser: Gerene McNatt				Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121															
MARKET AREA DESCRIPTION	Location:		<input type="checkbox"/> Urban		<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Built up:		<input type="checkbox"/> Over 75%		<input checked="" type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 90		PRICE		AGE		<input checked="" type="checkbox"/> Not Likely					
	Growth rate:		<input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Tenant 5		\$(000)		(yrs)		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Property values:		<input checked="" type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (0-5%)		255		Low 8		2-4 Unit 0 %					
	Demand/supply:		<input checked="" type="checkbox"/> Shortage		<input type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		470		High 28		Multi-Unit 0 %					
	Marketing time:		<input checked="" type="checkbox"/> Under 3 Mos.		<input type="checkbox"/> 3-6 Mos.		<input type="checkbox"/> Over 6 Mos.		<input checked="" type="checkbox"/> Vacant (>5%)		335		Pred 18		Comm'I 5 %					
															* To:					
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bounded north by 215 Beltway, south by W Ann Rd, west by N Rainbow Blvd and east by N Decatur Blvd. Neighborhood and surrounding market area is primarily single family residential including both tract and custom homes, with minimal commercial. Other land use is public facilities, including schools, parks, post office and houses of worship. Subject project is a gated PUD with private streets; HOA is responsible for maintenance of the private streets and other common elements. HOA fee is \$50 per month. Median prices in this market increased by prox 9% year-over-year due to persistent low listing inventory. Listing supply shortage (1 active listing / absorption rate 1.33 = available supply of less than 1 month. Sale-to-list price ratio 99%. Reasonable marketing/exposure time of 16 days. See addendum.																				
SITE DESCRIPTION	Dimensions: No survey provided. See plat map.										Site Area: 7,841 sf									
	Zoning Classification: RPD-3										Description: Residential Planned Development District									
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																			
	Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown										Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Ground Rent (if applicable) \$ /																			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																			
SITE DESCRIPTION	Actual Use as of Effective Date: Single Family Residential										Use as appraised in this report: Single Family Residential									
	Summary of Highest & Best Use: Subject property, as though vacant as well as property "as improved", is generally consistent with, similar and compatible with the surrounding uses within the neighborhood, therefore, single family residential is considered to be the subject's highest and best use.																			
	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private					
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		NV Energy		Street		Asphalt		<input type="checkbox"/>		<input checked="" type="checkbox"/>					
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Southwest Gas		Curb/Gutter		Yes		<input checked="" type="checkbox"/>		<input type="checkbox"/>					
	Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>		LVVlyWtrDistrict		Sidewalk		None		<input type="checkbox"/>		<input type="checkbox"/>					
	Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Clark County		Street Lights		None		<input type="checkbox"/>		<input type="checkbox"/>					
	Storm Sewer		<input type="checkbox"/>		<input type="checkbox"/>		None		Alley		None		<input type="checkbox"/>		<input type="checkbox"/>					
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																			
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C1765F FEMA Map Date 11/16/2011																			
SITE DESCRIPTION	Site Comments: Site size and topography is typical of the neighborhood.																			
DESCRIPTION OF THE IMPROVEMENTS	General Description				Exterior Description				Foundation				Basement				Heating			
	# of Units 1 <input type="checkbox"/> Acc.Unit				Foundation PouredConc/Gd				Slab Poured Conc				Area Sq. Ft. <input checked="" type="checkbox"/> None				Type FAU			
	# of Stories 1				Exterior Walls Stucco/Good				Crawl Space				% Finished				Fuel GAS			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>				Roof Surface Conc Tile/Gd				Basement None				Ceiling							
	Design (Style) Ranch				Gutters & Dwnspts. None/Typical				Sump Pump <input type="checkbox"/>				Walls							
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.				Window Type Dual Pane/Gd				Dampness <input type="checkbox"/>				Floor				Cooling Yes			
	Actual Age (Yrs.) 18				Storm/Screens Aluminum/Gd				Settlement None Noted				Outside Entry				Other			
	Effective Age (Yrs.) 13																			
DESCRIPTION OF THE IMPROVEMENTS	Interior Description				Appliances				Attic <input type="checkbox"/> None				Amenities				Car Storage <input type="checkbox"/> None			
	Floors Carpet/CerTile/Gd				Refrigerator <input type="checkbox"/>				Stairs <input type="checkbox"/>				Fireplace(s) # 0				Woodstove(s) # 0			
	Walls Drywall/Good				Range/Oven <input checked="" type="checkbox"/>				Drop Stair <input type="checkbox"/>				Patio Covered							
	Trim/Finish Wood/Paint/Good				Disposal <input checked="" type="checkbox"/>				Scuttle <input checked="" type="checkbox"/>				Deck Brick/Kooldeck							
	Bath Floor Ceramic Tile/Good				Dishwasher <input checked="" type="checkbox"/>				Doorway <input type="checkbox"/>				Porch Covered							
	Bath Wainscot Acrylic/CmbI/Good				Fan/Hood <input type="checkbox"/>				Floor <input type="checkbox"/>				Fence Conc Blk							
	Doors Rsd Panel WD/Good				Microwave <input checked="" type="checkbox"/>				Heated <input type="checkbox"/>				Pool Gunite/Ingrnd							
					Washer/Dryer <input type="checkbox"/>				Finished <input type="checkbox"/>				Spa Att/Ingrnd							
Finished area above grade contains: 6 Rooms 4 Bedrooms 2.0 Bath(s) 1,947 Square Feet of Gross Living Area Above Grade																				
Additional features: Finished 3-car garage. Concrete block fencing at sides and rear. Desert landscaping. Inground pool with attached spa. Brick paver deck with Kool deck around the pool. Rear covered patio.																				
Describe the condition of the property (including physical, functional and external obsolescence): Property in overall good condition with no deferred maintenance noted. Raised panel doors. Kitchen has light oak cabinetry, laminate countertops, stainless appliances including built-in microwave; pantry, island. Baths have oak cabinets, cultured marble countertops; cultured marble tub and shower surrounds in master bath with acrylic tub/shower surround in hall bath. Owner's suite bedroom has ceiling fan, private bath and walk-in closet. Other bedrooms have double closets (1 w mirrored doors). Plantation Wood Shutters in living room, dining area and two bedrooms with wood blinds on all other windows. Double French doors from master bedroom and living room to patio. Ceramic tile flooring in main living areas and baths, with berber carpet in bedrooms. Bedroom 2 currently in use as a den.																				

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s): Clark County Assessor	
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Transfer between affiliated business
Date: 01/09/2019	entities with identical common owner, recorded on Assessor document #20190109:02509.
Price: \$0	Subject has had no other sales or transfers occur within the three years prior to effective date of
Source(s): Assessor	this report.
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed)										The Sales Comparison Approach was not developed for this appraisal.									
FEATURE				SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3				
Address 5900 Negril Ave Las Vegas, NV 89130							6513 Echo Crest Ave Las Vegas, NV 89130				5500 Carnation Meadow St Las Vegas, NV 89130				5705 Island Mist St Las Vegas, NV 89130				
Proximity to Subject							1.36 miles SW				1.33 miles SW				0.60 miles SE				
Sale Price				\$ n/a			\$ 360,000				\$ 354,900				\$ 378,000				
Sale Price/GLA				\$ n/a /sq.ft.			\$ 190.78 /sq.ft.				\$ 187.48 /sq.ft.				\$ 170.96 /sq.ft.				
Data Source(s)				Assr/MLS			MatrixMLS 2146195;DOM 7				MatrixMLS 2144054;DOM 19				MatrixMLS 2108502;DOM 7				
Verification Source(s)				Assr Doc #			20191125:03658				20191122:03356				20190731:04574				
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		
Sales or Financing				n/a			ArmLth				ArmLth				ArmLth				
Concessions							Conv;750		0		VA;4,000		0		Conv;500		0		
Date of Sale/Time				n/a			s11/19;c10/19		0		s11/10;c11/19		0		s07/19;c06/19		+14,000		
Rights Appraised				Fee Simple			Fee Simple				Fee Simple				Fee Simple				
Location				Residential			Residential				Residential				Residential				
Site				7,841 sf			12,632		-9,500		6,098 sf		0		6,970 sf		0		
View				Residential			Residential				Residential				Residential				
Design (Style)				Ranch			Ranch				Ranch				Ranch				
Quality of Construction				Average			Average				Average				Average				
Age				18			24		0		23		0		23		0		
Condition				Good			Good				Good				Good				
Above Grade				Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Room Count				6	4	2.0	7	3	2.0	0	7	4	2.0	0	7	3	2.1	-2,000	
Gross Living Area				1,947 sq.ft.			1,887 sq.ft.			0	1,893 sq.ft.			0	2,211 sq.ft.			-13,500	
Basement & Finished				0sf			0sf				0sf				0sf				
Rooms Below Grade																			
Functional Utility				4BR			3 BR			+10,000	4BR				3BR			+10,000	
Heating/Cooling				Fau/Cent Air			Fau/Cent Air				Fau/Cent Air				Fau/Cent Air				
Energy Efficient Items				Dual Pane			Dual Pane				Dual Pane				Dual Pane				
Garage/Carport				3 car gar			3 car gar				2 car gar			+8,000	3 car gar				
Porch/Patio/Deck				Cvpor/CvPat			Cvpor/CvPat				Cvpor/CvPat				Cvpor/CvPat				
Additional Features / FP				Upgraded/ 0			Upgraded/ 1			-2,000	Upgraded/ 1			-2,000	VHighUpgrd / 1			-16,500	
Pool/Spa				Pool/Spa			Pool/Spa				Pool/Spa				Pool/Spa				
Subdivision				Tropical Jones			Confetti			0	Tierra Vista Est			0	Sunset Hills			0	
Net Adjustment (Total)							<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -1,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 6,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -8,000	
Adjusted Sale Price of Comparables										\$ 358,500				\$ 360,900				\$ 370,000	

Summary of Sales Comparison Approach The comparable sales utilized in this report establish a market value range from \$358,500 to \$370,000. Primary consideration given comp no. 2 with most recent sale date. Secondary weight accorded comp no. 3 with closest geographic proximity. Comp no. 1 supports subject concluded opinion of market value.

Estimate of market value derived using the Sales Comparison Approach. The Cost and Income approaches are not developed in this report base on the needs of the Client.

Indicated Value by Sales Comparison Approach \$	363,000
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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 912116Z

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The Cost approach is not developed in this report as determines only replacement value, not market value; however, an opinion of subject site value has been developed using the Allocation Method: i.e., Assessed Land Value \$24,885 / Total Assessed \$108,725 = 23%, multiplied by concluded opinion of subject market value of \$363,000 = Estimate Site Value of \$83,450, rounded.				
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ = \$ 83,500		
	Source of cost data:		DWELLING Sq.Ft. @ \$ _____ = \$		
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ _____ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _____ = \$		
			Sq.Ft. @ \$ _____ = \$		
			Sq.Ft. @ \$ _____ = \$		
INCOME APPROACH	Estimated Remaining Economic Life (if required): 52 Years				
	INDICATED VALUE BY COST APPROACH _____ = \$				
	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.				
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach				
	Summary of Income Approach (including support for market rent and GRM):				
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.				
	Legal Name of Project: Tropical Jones				
	Describe common elements and recreational facilities: CCR's, electronic gate, private streets, common fencing, greenbelts.				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____				
	Final Reconciliation Subject concluded value opinion is based on the more reliable market approach. The cost approach estimates replacement cost only and is not developed in this report. The income approach was considered but not developed as the market is not investor oriented.				
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____				
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 363,000 , as of: 12/29/2019 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
ATTACHMENTS	A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
	Attached Exhibits:				
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Aerial Map <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum				
	<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Narrative Addenda <input checked="" type="checkbox"/> Flood Map <input type="checkbox"/> Market Conditions MC				
	<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Plat Map <input checked="" type="checkbox"/> Appraisers License <input checked="" type="checkbox"/> Invoice				
SIGNATURES	Client Contact: Melani Schulte Client Name: Censo LLC				
	E-Mail: Melani.thrive@gmail.com Address: 9811 W Charleston Blvd #2-381, Las Vegas, NV 89130				
	APPRaiser				
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)				
	Supervisory or Co-Appraiser Name: _____				
	Company: _____				
	Phone: _____ Fax: _____				
	E-Mail: _____				
	Date of Report (Signature): 12/31/2019				
License or Certification #: A.0003076-RES State: NV					
Designation: Licensed Residential Appraiser					
Expiration Date of License or Certification: 09/30/2020					
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None					
Date of Inspection: 12/29/2019					

Supplemental Addendum

File No. 912116Z

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89130
Lender/Client	N/A				

Appraiser has not performed a previous appraisal or any other services regarding the subject property within the three years prior to acceptance of this assignment.

Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998, primarily working in the Las Vegas valley and surrounding Clark County. Appraiser is familiar with subject neighborhood and market area, having performed numerous valuations in this area for purposes of sale, refi, REO and general purposes and is confident of having the experience and qualifications to complete this assignment. Fee for this appraisal report is \$300.00.

Neighborhood:

Bounded north by 215 Beltway, south by W Ann Rd, west by N Rainbow Blvd and east by N Decatur Blvd. Neighborhood and surrounding market area is primarily single family residential including both tract and custom homes, with minimal commercial. Other land use is public facilities, including schools, parks, post office and houses of worship. Subject project is a gated PUD with private streets; HOA is responsible for maintenance of the private streets and other common elements. HOA fee is \$50 per month.

Market Conditions:

Median prices in this market increased by prox 9% year-over-year due to persistent low inventory. Time adjustments are applied in comparable sales grid from contract date based on average monthly increase in values for subject market (0.75% per month). Criteria for market data included comparable 1-story properties within 20% of subject square footage and within 10 years of subject age, with swimming pool, located in subject neighborhood and surrounding market area (portion of MLS area 102 south of the 215 Beltway). Reasonable marketing/exposure time 16 days. Source is Multiple Listing Service statistics. Note that market data does not include homes in the nearby golf course project of Los Prados Country Club.

Comparable Sales Research :

Criteria for comparable sales included 1-story properties within 20% of subject GLA and within 10 years of subject age with a pool. Preference was to bracket subject GLA and include sales which share similar attributes with the subject and located within 1.0 mile if available. Due to finding only one comparable sale within one mile, the surrounding market area was utilized and an additional 4 sales were located; however, one sale was a court -supervised probate sale not utilized as probate sales typically not sold at market value. Additionally, one property was not utilized as had high-end amenity of a casita.

Standards Rule 1-4(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) requires, when necessary for credible results, that the appraiser analyze such comparable sales data as available to indicate a value conclusion. To overlook a relevant segment of that data would be contrary to what is required by USPAP. Furthermore, appraisal theory provides that the principle of substitution dictates that buyers will not pay more for a property than the price of an equivalent substitute property. Therefore, the value of a property is limited by its competition. If the pool of competitive properties includes enough distress properties, those properties will, in effect, establish a value ceiling.

Reasonable Exposure Time :

Exposure time is the estimated length of time the subject property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. Under market conditions within the 3 months prior to effective date of this report, appraiser's opinion of reasonable exposure time for the subject property is 16 days. This is based on analysis of market trends and data, including statistical information from local Multiple Listing Service. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive marketing by a reputable real estate professional.

Comparable Sales Grid:

Adjustments for value-related items, including amenities and interior and exterior upgrades are derived from market by group sales data on MLS and/or matched pair sales analysis, whichever results in the most credible and supportable adjustments. Data retained in appraiser workfile. Age adjustments are not utilized within 10 years differential; emphasis is placed on condition and appeal. Time/market adjustments are applied from contract dates and based on average monthly increase in values for subject market; i.e. 9% increase year-over-year = 0.75% average monthly increase multiplied by number of full months from contract date to effective date of this report; total percentage is then multiplied by sales price of the comparable. No time adjustments applied if percentage is less than 1%. Livable square footage adjustments applied at 30% of average sale-price-per-square foot of the comparable sales. Site adjustments applied at \$2.00 per s/f ft when exceeding 3,000 s/f differential.

Summary of Sales Comparison Approach:

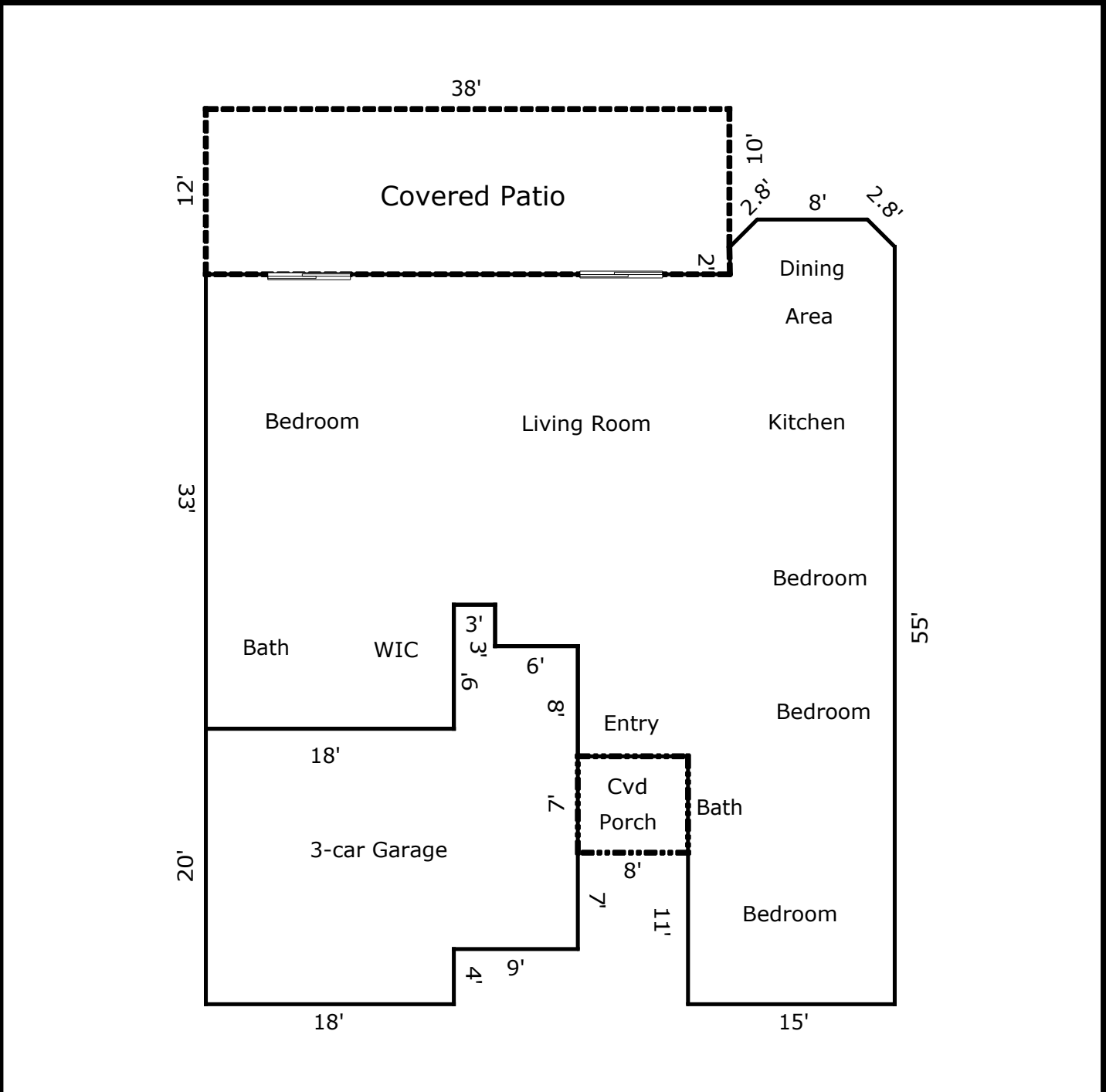
The comparable sales utilized in this report establish a market value range from \$358,500 to \$370,000. Primary consideration given comp no. 2 with most recent sale date. Secondary weight accorded comp no. 3 with closest geographic proximity. Comp no. 1 supports subject concluded opinion of market value.

Final Reconciliation:

Estimate of market value derived using the Sales Comparison Approach. The Cost and Income approaches are not developed in this report base on the needs of the Client.

Building Sketch

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	N/A			Zip Code	89130



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1946.68 Sq ft	15 × 18	= 270
		33 × 18	= 594
		23 × 8	= 184
		24 × 3	= 72
		29 × 27	= 783
		11.96 × 2	= 23.92
		8 × 1.98	= 15.84
		0.5 × 1.98 × 1.98	= 1.96
		0.5 × 1.98 × 1.98	= 1.96
Total Living Area (Rounded):		1947 Sq ft	
Non-living Area			
3-car Attached Garage	567 Sq ft	20 × 18	= 360
		3 × 3	= 9
		9 × 22	= 198
Covered Patio	456.04 Sq ft	12 × 38	= 456
		0.5 × 1.96 × 0.04	= 0.04
Covered Porch	56 Sq ft	7 × 8	= 56

Location Map

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	N/A	Zip Code	89130		



Subject Photo Page

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89130
Lender/Client	N/A				



Subject Front

5900 Negril Ave	
Sales Price	n/a
Gross Living Area	1,947
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	7,841 sf
Quality	Average
Age	18



Subject Rear



Subject Street

Photograph Addendum

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	N/A	Zip Code		89130	



Swimming Pool / Spa

Photograph Addendum

Borrower	Censo LLC					
Property Address	5900 Negril Ave					
City	Las Vegas	County	Clark	State	NV	Zip Code 89130
Lender/Client	N/A					



Living Room

Ceramic tile flooring, plantation wood shutters, ceiling fan, vaulted ceiling.



Kitchen

Ceramic tile flooring, light oak cabinetry, island, laminate countertops, pantry, stainless steel appliances.



Dining Area

Ceramic tile flooring, plantation wood shutters, sloped Ceiling

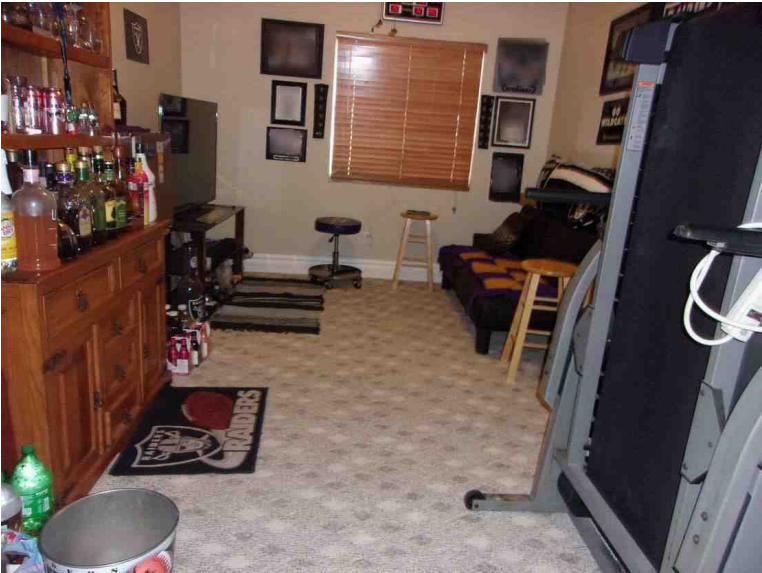
Photograph Addendum

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89130
Lender/Client	N/A				



Master Bedroom

Berber Carpet, Vaulted ceiling, 6' double french doors with silhouette shades, plantation wood shutters on windows. Private bath and walk-in closet.



Bedroom 2

In use as den. Has single Closet, Double Door entry. Berber Carpet. Wood Blinds



Bedroom 3

Berber carpet, Sloped ceiling, Wood Blinds, Double Closet.

Photograph Addendum

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89130
Lender/Client	N/A				



Bedroom 4

Berber carpet, Ceiling Fan, double closet with mirrored doors, wood blinds.



Master Bath

Ceramic tile Floor, Oak Cabinetry, Cultured marble double sink countertop, cultured marble tub and separate shower surrounds. Separate Loo.



Hall Bath

Ceramic tile floor, cultured marble single sink countertop, Acrylic tub/shower surround.

Comparable Photo Page

Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89130
Lender/Client	N/A				



Comparable 1

6513 Echo Crest Ave	
Prox. to Subject	1.36 miles SW
Sale Price	360,000
Gross Living Area	1,887
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	12632 sf
Quality	Average
Age	24



Comparable 2

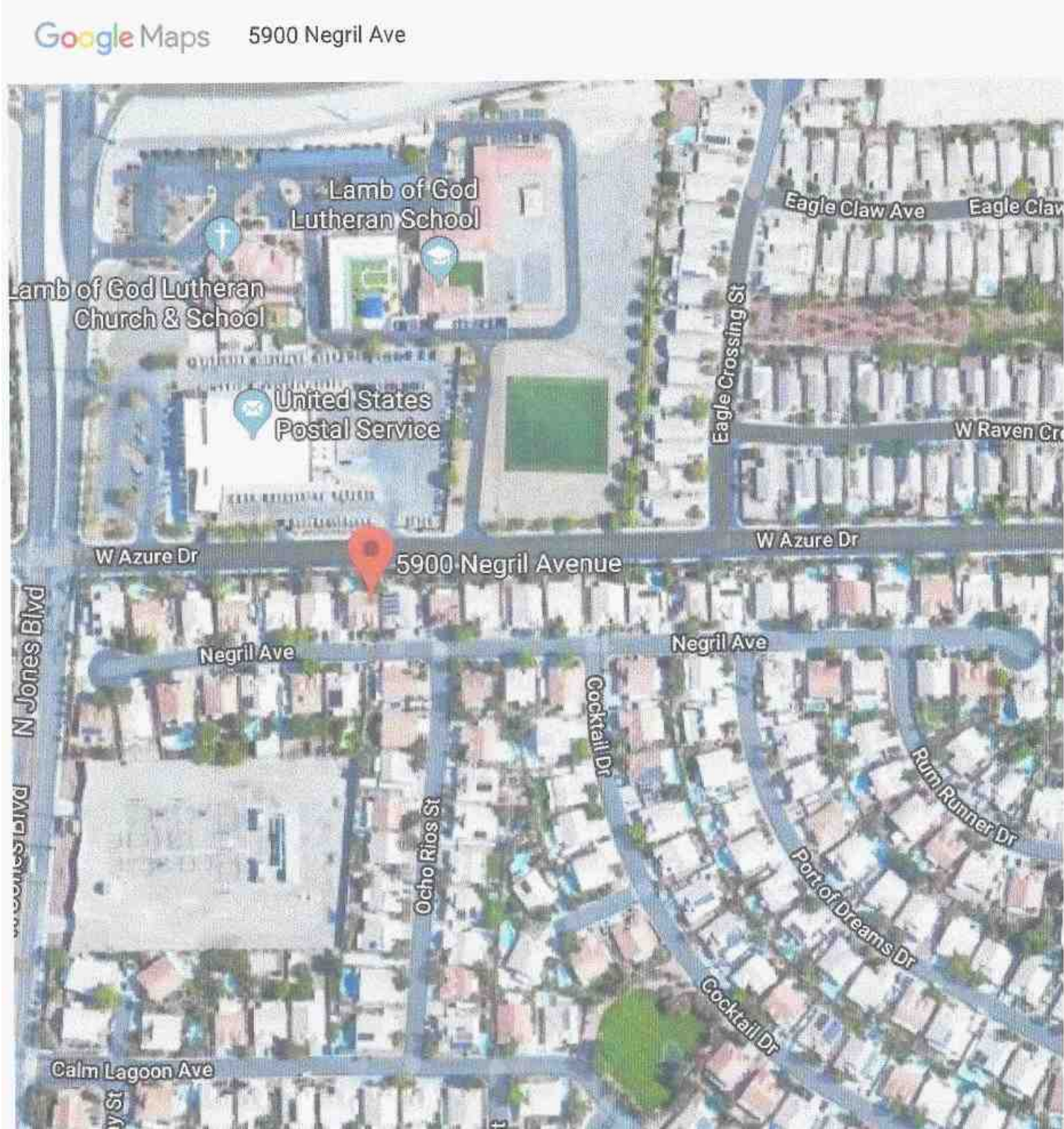
5500 Carnation Meadow St	
Prox. to Subject	1.33 miles SW
Sale Price	354,900
Gross Living Area	1,893
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	6,098 sf
Quality	Average
Age	23



Comparable 3

5705 Island Mist St	
Prox. to Subject	0.60 miles SE
Sale Price	378,000
Gross Living Area	2,211
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	Residential
View	Residential
Site	6,970 sf
Quality	Average
Age	23

Aerial View



Flood Map



The District makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone.

Parcel 12525214015

Owner CENSO L L C

Address 5900 NEGRIL

Entity Las Vegas

Contact 702-229-6541

Flood Zone This parcel IS NOT in a 100-year flood zone.

Assumptions, Limiting Conditions & Scope of Work

File No.: 912116Z

Property Address:	5900 Negril Ave	City:	Las Vegas	State:	NV	Zip Code:	89130
Client:	Censo LLC	Address:	9811 W Charleston Blvd #2-381, Las Vegas, NV 89130				
Appraiser:	Gerene McNatt	Address:	3642 Boulder Hwy #185, Las Vegas, NV 89121				


STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

File No.: 912116Z

Property Address: 5900 Negril Ave		City: Las Vegas		State: NV		Zip Code: 89130	
Client: Censo LLC		Address: 9811 W Charleston Blvd #2-381, Las Vegas, NV 89130					
Appraiser: Gerene McNatt		Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121					
APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.							
Additional Certifications Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998 and is familiar with subject neighborhood and market, having performed valuations of numerous properties in the area for purposes of sale, refi and REO and general purposes and is confident of having the qualifications to complete this assignment. Neither appraiser or anyone associated with Quality Appraisal Services has performed a previous appraisal or any other services regarding subject property within the three years prior to accepting this assignment.							
THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT NAMED HEREIN AND HIS/HER ASSIGNS. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL PURSUANT TO STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION OF MARKET VALUE.							
DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.							
Client Contact: Melani Schulte				Client Name: Censo LLC			
E-Mail: Melani.thrive@gmail.com				Address: 9811 W Charleston Blvd #2-381, Las Vegas, NV 89130			
APPRAISER  Appraiser Name: Gerene McNatt Company: Quality Appraisal Services Phone: 702-432-0066 Fax: E-Mail: gerene908@gmail.com Date Report Signed: 12/31/2019 License or Certification #: A.0003076-RES State: NV Designation: Licensed Residential Appraiser Expiration Date of License or Certification: 09/30/2020 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/29/2019				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date Report Signed: License or Certification #: State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection:			

SIGNATURES

Nevada Appraisal License

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: GERENE C MCNATT

License Number: A.0003076-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: September 20, 2018

Expire Date: September 30, 2020

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

**FOR: QUALITY APPRAISAL SERVICES
3642 BOULDER HWY SUITE 185
LAS VEGAS, NV 89121**

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



INVOICE

INVOICE NUMBER	
	912116Z
DATES	
Invoice Date:	12/31/2019
Due Date:	
REFERENCE	
Internal Order #:	912116Z
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	912116Z
Other File # on form:	
Federal Tax ID:	
Employer ID:	

DESCRIPTION			
Lender:	N/A	Client:	Censo LLC
Purchaser/Borrower:	Censo LLC/ Melanie Schulte		
Property Address:	5900 Negril Ave		
City:	Las Vegas		
County:	Clark	State:	NV
Legal Description:	Tropical Jones Unit 4, Plat Book 93 Page 9, Lot 50 Block 6		Zip: 89130
FEES			AMOUNT
Appraisal Fee -			300.00
SUBTOTAL			300.00
PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 300.00